plural MARKETS

REMUNERATION POLICY

March 2024

A. Objective

The Board of Directors of **Plural Markets – Empresa de Investimento, SA** (Plural Markets) presents this Remuneration Policy for:

- Corporate Bodies;
- Statutory Auditor;
- Risk takers and control function holders; and
- Employees.

This document aims to detail the guiding principles adopted and how it seeks to ensure the necessary mitigation of management risks and the alignment of the interests of the members of the management and supervisory bodies with the interests of Plural Markets, as well as its employees.

In accordance with the law, the General Meeting, upon proposal of the Statutory Auditor, is responsible for resolving on the remuneration of members of the management and supervisory bodies.

In accordance with the law, the Board of Directors is responsible for deciding on the remuneration of employees who, although not members of the management and supervisory bodies, have regular access to privileged information, participate in decisions on the management and strategy of Plural Markets, and perform functions involving responsibility for risk-taking on behalf of Plural Markets or its clients, with a material impact on the risk profile of Plural Markets.

This Policy, regarding the general remuneration principles for management and supervisory bodies, must be reviewed annually and simultaneously subject to a centralized and independent internal review by the General Meeting.

The Board of Directors is responsible for the implementation and application of the Remuneration Policy. The Statutory Auditor is responsible for its oversight, as well as for its review, at least annually.

Whenever approved or revised, the Remuneration Policy will be accessible to all employees and made known to them.

B. General principles

The guiding principles of the remuneration policy have been, and should continue to be, as follows:

a) Definition of a simple, clear, transparent policy aligned with the culture of Plural Markets;
b) Definition of a policy consistent with effective risk management and control, discouraging excessive risk-taking, mis-selling of products, and conflicts of interest;
c) Alignment of the policy with the long-term objectives, values and interests of Plural Markets and its employees, as well as the interests of its clients and

investors, including environmental, social and governance (ESG) risk-related objectives;
d) Definition of a competitive and fair policy, considering market practices, based on uniform, consistent, fair and balanced criteria;
e) Motivation of professionals in the roles they perform at Plural Markets, ensuring stability in the performance of their duties; and
f) Appropriate remuneration, under market conditions, for the activities performed and results achieved, within the framework of respective competencies and responsibilities.

C. Remuneration policy criteria

In accordance with the above, the Remuneration Policy must be directly related to the risk and size of Plural Markets, as well as the systemic risk it assumes in the market. Accordingly, Plural Markets does not have a remuneration committee.

Performance evaluation is seen as a management technique aimed at improving individual and collective performance, making reward systems fairer and increasing employee motivation.

Employee performance will be assessed, namely through functional area performance and competency evaluation, considering the following criteria:

a) Objectives, role and responsibilities of their functional area and position;
b) Performance of their functional area;
c) Compliance with internal rules of Plural Markets;
d) Attendance;
e) Analytical and decision-making capacity;
f) Results orientation with careful management of current and future risks;
g) Engagement with the organization;
h) Ideas and contributions from an innovation perspective.

These criteria must be aligned with the objectives, values and long-term interests of Plural Markets and will be analyzed by the Board of Directors.

Accordingly:

- The remuneration policy for corporate body members and employees must follow Plural Markets' guidelines in line with best industry practices;
- These guidelines are also reflected in the evaluation process as follows:
  - The Chairman of the Board is evaluated by the General Meeting;
  - Other Directors are evaluated by the Chairman of the Board;
  - Employees are evaluated by the Board of Directors.

Plural Markets currently does not have a Fiscal Council.

1. Remuneration of the management body

The remuneration of executive members of the Board aims to ensure competitive market remuneration and act as a driver of high individual and collective performance, enabling the achievement of Plural Markets' growth targets and proper remuneration of its shareholders.

Executive members' remuneration includes a fixed and a variable component.

Non-executive members, if any, receive only a fixed component.

a) Fixed remuneration

All executive members receive fixed remuneration defined as follows:

- Paid 12 times per year plus prorated holiday and Christmas allowances;
- Comprising base salary and other monetary benefits (e.g., meal allowance);
- Determined considering services provided, performance evaluation, market benchmarks, and Plural Markets results;
- Applied within limits annually set by the General Meeting.

b) Variable remuneration

The amount to be allocated in each year under the variable component may not exceed 100% (one hundred percent) of fixed remuneration.

The attribution of variable remuneration depends on achieving key annual objectives of Plural Markets.

Performance indicators include:

(i) Individual performance (financial and non-financial): 50%;
(ii) Department performance: 20%;
(iii) Overall company results: 30%.

Individual evaluation criteria include:

(i) Financial (50%): number and volume of transactions, number of clients;
(ii) Non-financial (50%): strategic objectives, investor satisfaction, risk management compliance, adherence to rules, sustainability goals.

The evaluation process must be based on short, medium, and long-term performance indicators, which allow the alignment of the interests of Plural Markets and each of the investment services provided by it.

The payment of the remuneration components dependent on the performance assessment should be distributed over a period that considers the investment services provided and their risks.

If assigned, the variable remuneration will be paid as follows:

(i) At least 50% (fifty percent) is paid in cash;

(ii) Up to 50% (fifty percent) can be paid in eligible financial instruments in accordance with the legislation in force.

Variable remuneration shall be subject to partial deferral of at least 40% (forty percent), to be paid in a minimum of three (3) equal, annual, conditional instalments. Where the variable remuneration component is deemed particularly significant, at least 60% (sixty percent) of such amount shall be deferred.

The deferred instalments shall be conditional upon the fulfilment of the following requirements:

- The relevant executive must remain in office at the date each instalment becomes payable;
- The payment of the instalment must be sustainable considering the financial situation of Plural Markets; and
- The following provisions shall apply:
  - Malus (Reduction): Deferred amounts may be reduced where the executive has participated in or been responsible for conduct that resulted in significant losses to Plural Markets, or where the executive no longer meets applicable fit and proper (suitability and fitness) requirements;
  - Clawback (Recovery): Deferred amounts may be subject to recovery where the executive has participated in or been responsible for the falsification of Plural Markets' financial information or has engaged in any unlawful conduct resulting in the manipulation or misrepresentation of performance criteria.

The decision to apply malus (reduction) or clawback (recovery) measures, as set out above, shall fall within the competence of the Statutory Auditor.

Financial instruments awarded as part of variable remuneration shall be non-transferable for a period of three (3) years from the date of grant.

The variable component of remuneration, including any deferred portion thereof, shall be conditional in nature and shall only vest or be paid upon: (i) a duly reasoned prior opinion from the Statutory Auditor; (ii) confirmation of its sustainability in light of the financial situation of Plural Markets; and (iii) its alignment with the performance of Plural Markets, the relevant business unit or area of responsibility, and the executive concerned.

Guaranteed variable remuneration, or variable remuneration that is independent of the performance of the executive or of Plural Markets, shall not be granted.

Any payments related to the early termination of functions shall reflect performance over the relevant period, in accordance with the principles set out above, and shall not incentivise inappropriate behaviour.

The variable component of remuneration shall not limit the ability of Plural Markets to strengthen its capital base. Accordingly, the performance assessment used to determine variable remuneration shall incorporate risk adjustments, considering current and future risks, as well as the cost of capital and liquidity required by Plural Markets.

2. Remuneration of the Statutory Auditor

The Statutory Auditor shall be remunerated exclusively in accordance with the terms set out in the service agreement for the statutory audit of accounts entered with Plural Markets, under which statutory audit functions are performed. The remuneration, which is fixed in amount, shall be determined in line with market criteria and practices in Portugal, considering the size and nature of the business, with a view to ensuring the proper discharge of its supervisory duties in alignment with the interests of Plural Markets and its stakeholders.

Additionally, the remuneration of the Statutory Auditor shall not include any component whose value is dependent on the performance or value of Plural Markets.

3. Remuneration of risk management and internal control functions

The remuneration of employees shall be designed to incentivise conduct aligned with the medium- to long-term interests of Plural Markets.

Remuneration shall be consistent with sound and prudent risk management practices, so as not to encourage the assumption of risks exceeding those appropriate to Plural Markets and shall be gender-neutral. Salary increases and career progression shall be guided by the same principles.

Remuneration shall comprise a fixed component and a variable component. The variable component shall be determined based on the achievement of objectives associated with the relevant functions and shall be independent of the performance of other organisational units.

a) Fixed remuneration

Fixed remuneration shall be subject to the following principles:

- It shall be paid twelve (12) times per year, plus monthly pro rata payments (duodecimals) corresponding to holiday and Christmas allowances;
- It shall consist of base salary and other monetary benefits, such as meal allowance or any other payments due under applicable law or contractual arrangements; and
- It shall be determined with reference to the services provided, performance evaluation, market benchmarks, and the results of Plural Markets, while considering the different specificities and scales involved.

Additionally, in the event of early termination of employment, any payments shall reflect the performance achieved over the relevant period.

b) Variable remuneration

The annual amount to be awarded under the variable remuneration component shall not exceed 100% (one hundred percent) of the fixed remuneration for the same period.

The remuneration of persons responsible for internal control functions shall be directly overseen by the Statutory Auditor, in particular to safeguard their independence.

The method for determining the remuneration of relevant persons involved in the compliance function shall not compromise, nor be liable to compromise, their objectivity.

The rules set out in Section 1(b) above shall apply, mutatis mutandis, to the determination of the variable remuneration component for persons responsible for internal control and risk management functions.

4. Remuneration of employees with a material impact on the risk profile and other employees

The remuneration of employees shall consist of fixed remuneration determined in accordance with the applicable employment contract. Such remuneration shall consider the role, relevant professional experience, and the level of responsibility associated with the functions performed and shall be independent of the performance or value of Plural Markets.

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